

THE IOWA COLLECTOR

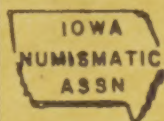


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12th Show — April 25, 26, 27, 1975

13th Show — Nov. 7, 8, 9, 1975

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VOLUME 10 - NUMBER 1

CLUB NEWS FROM AROUND THE STATE:

Keokuk Coin Club reports 1975 is their 15th anniversary. They are planning a commemorative medal. Since this seems to be one of the largest clubs in the state, the medal should be a success. Reports are 134 paid-up members in 1974. Election of officers was held at the January meeting. A full list will be reported in next month's bulletin.

Clarion Coin Collectors Board of Directors for 1975 include: Don Gardner, Robert Joslin, Hermie Nelson, Harry Peters, Wayne Ebert, Floyd Willey, Bill Hauser, Jim Judson, and Don Watts. The new Board will meet in January to elect officers for the club, as well as the 1975 Coin Show Chairman.

Webster City Coin Collectors officers for 1975 were elected as follows: President - Harold Laugerman, Vice-President - Milford Nicholson, Secretary - La Verne Crim, and Treasurer- Ken Slagenwert.

COMING EVENTS

Perry, Iowa

12th Annual Mid-Iowa Coin-a-Rama

March 1 and 2

General Chairman- Harold Osterman, RR2, Box 75, Grand Junction 50107

Cedar Rapids Coin Club Show

March 15-16

IBEW Hall-Wiley Blvd.-off Highway 30 West

Chairman-Robert Douglas, 58 Devonwood Ave.SW.-Cedar Rapids 52404

Forest City Coin Show

Forest City Civic Auditorium

March 15 -16

Harry Peters, Kanawha, - Bourse Chairman

Mason City Coin Show

April 5 and 6

Knights of Columbus Hall

Sponsored by River City Coin Club

Marion Collectors Fair

April 13 - IBEW Hall - Cedar Rapids

Captain Jack Feild, 331 7th Ave., Marion, Iowa 52302

Waterloo Coin Club

April 20

IOWA STATE NUMISMATIC ASSOCIATION CONVENTION

October 4 and 5

IBEW Hall - Cedar Rapids

(Note - This is the ideal spot to publicize your coin show. It's free and read state-wide. All you have todo is send the info to the editor.)

CLUB MEETING NIGHTS AROUND THE STATE

TRI-COUNTY - 4th Tuesday at Perry in the 1st National Bank Bldg.
WEBSTER CITY - 1st Wednesday at the Municipal Bldg. at 7:30
DONNELSON - 2nd Friday in the Farm Bureau basement
MASON CITY - 3rd Mon. at the Pioneer Federal Savings and Loan
MT. PLEASANT - 1st Thurs. in large conference room of M.H.I.
TRI-CITIES, MOLINE, ILL. - 3rd Thurs. - Viking Club, 1514 4th Ave.
CEDAR RAPIDS - 2nd Wed. at First Trust and Savings, 18th St.
MARION - 1st Tues. at the Farmer's State Bank
KEOKUK - 4th Thurs. at Washington Central School Gym
BURLINGTON - last Tues. at Perkin's School, 1612 Dodge, 7:30
FORT MADISON - 3rd Wed. at Lee County Bank Building
INDEPENDENCE - 3rd Sat. at the Courthouse basement
PORT CITY - MUSCATINE - 4th Tues. at the YMCA
OTTUMWA - 4th Tues. at the Labor Hall on North Green St.
OSKALOOSA - 1st Mon. at Oskaloosa Home Loan and Savings
FOREST CITY - 2nd Tuesday at the IOOF Hall
WATERLOO - 2nd Thurs. at the Waterloo Recreation Center
CEDAR FALLS - last Wed. - Cedar Falls Municipal Utilities Bldg.
NEWTON - every 3rd Tues. - basement of shopping center
CARROLL COUNTY - 1st Mon. at Farm Bureau Bldg. - 7:30
SIOUXLAND - 2nd Thurs. - Elks Lodge, 722 Douglas, Sioux City
DES MOINES - 1st Tues. - Mott Auditorium - YMCA, 101 Locust St.

(If your Club is not listed, have your club secretary send the meeting night to the Editor.)

FROM YOUR PRESIDENT ----

Members are asked to remember the campaign this year - for each current member to sign up one new person. Help our Club grow!! Also, the INA Board meeting for the Spring will be held during the Perry Show. Tentative time is 2p.m. on Saturday.

EDITOR'S NOTES ---

This bulletin is a little off schedule, but, hopefully, by the time the next issue is ready, we'll be back "in the swing". --- We appreciate the clubs who send their bulletins so we have some news for you and urge all others to follow their example. We have an expanded bulletin, you will notice, and we do need material. --- Editorial Thank You's go to Don Mark and Lewis Ferguson for their fine work for this issue. To those others of you who have consented to write an article, please send it to me as soon as its ready. That way I can a varied menu for each issue. --- It seems the State Convention for 1975 is set for Cedar Rapids on October 4 and 5. More on the details at a later date. --- Received a nice note from an old friend, Bill Mertes of Chicago. If you want information on what to collect or which way to go in investments, your best plan is always to consult an expert in the field, and, in numismatics, Bill knows all the ins and outs. On the gold and silver market, Bill says he would advise investing in these commodities. Despite ups and downs recently, he expects profits to be made by careful planners.

MEET THE TRADE TOKEN by Lewis Ferguson

"Good Morning, my name is Trade Token. Who are You?" We are usually small metal objects with a business name on one side and a valuation on the other. There are thousands of us stashed away in button boxes and catch-alls. We are an interesting bit of Iowa's past mercantile history and should be brought to light and recorded for the enlightenment of future generations. The author will be happy to record us if you will call his attention to the fact that we are still around.

Trade Tokens are not money, but rather, a form of scrip, usually metal, but also plastic, fiber, and other materials, used as receipt for goods delivered or services rendered. They were used at one time or another in almost every Iowa community. If the merchant issuing the tokens had a good reputation, the tokens circulated locally much the same as money. The tokens came into general use about 1890 and continued into the great depression of the early 30's, however, some stores continued the use into the 50's.

It was the practice of general stores to acquire a portion of their goods from the farmers in the trade area. Eggs, butter, potatoes, milk, etc., accounted for a great many of the trade tokens issued. When the farmer delivered the produce to the store, he may have been given a paper receipt, but this practice involved a great deal of bookkeeping on the part of the merchant. If an error was made, the store and the farmer might find themselves at odds. Thus, it became the practice of many stores to pay the farmer with Trade Tokens, finishing the deal on the spot. The big catch was that the farmer was obligated to redeem the tokens at the same store.

In a town where the merchant had a very sound reputation, his tokens served as a medium of exchange for the entire community. Often they were received as money in other stores, but, sooner or later, were redeemed at the store of issue and then re-circulated.

In the coal mining communities, tokens were furnished the mine owners at a discount—say \$110 in tokens for \$100 cash. If a miner needed a cash advance on his pay, he got it in the form of store tokens. In some places, he got tokens as part of his pay, whether he wanted them or not. Thus the local store had a captive market and the mine owners made a nice profit on the arrangement. There were very few company-owned stores in Iowa, but nearly all stores in the coal areas co-operated with the mine owners.

Many of you are old enough to remember when it was common usage to deliver milk in glass bottles at the door during the early morning hours. People put the payment and a note in the bottle to let the milkman know what they wanted. The money was frequently "borrowed" by some early-rising youngsters or by transient "knights of the road". This led to use of tokens by the dairies. The tokens were sold to the customer at the rate of eleven for the price of ten. The customer put the token in the milk bottle and thus averted theft of his money. If the tokens were stolen from the bottle, they weren't redeemable for anything except dairy products. Strangers would be very much noticed should they show up at a dairy with a lot of tokens.

In many of the grocery stores, it was the practice to exchange bottles in the sale of milk, just as we trade in pop bottles today. When the milk was purchased without a bottle, a deposit was required, and the storekeeper gave the purchaser a token as a receipt for his money. When the bottle was returned with the token, the deposit was refunded.

Pool halls and billiard parlors were heavy users of tokens. Card games take place in most of these places and tokens were used as game counters. The tokens were purchased from the shopkeeper, who redeemed them in merchandise at the counter. The loser in the games paid in tokens. At times, each community had a good card player who managed to corner most of the tokens the shopkeeper had in stock.

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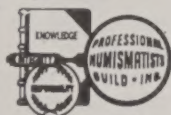
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years ago due to having little value in commerce and containing over half a cents worth of metal and production costs. Sounds familiar, doesn't it? Four basic types are recognized by type collectors. They are, in chronological order, Liberty Cap, Draped Bust, Classical or Coronet, and Braided Hair.

The first group of one cent pieces, Large Cents, has a very similar story. First issued in 1793, these were discontinued in 1857 in favor of a smaller, more economically sized coin. Design varieties similar to half cents were used by the Mint.

I read an interesting story this last year, written by West Coast dealer, David Bowers, concerning a hoard of large cents discovered in the latter half of the 1800's. A common practice of the Mint was to ship large cents in wooden kegs. After the Civil War, kegs of the uncirculated cents were uncovered beneath a railroad shipping platform in, I believe, South Carolina. The story so far is quite unusual but the disposition is equally absurd, or so it may seem today. These coins were offered to banks for deposit but were refused. A merchant planned to use them as change for a promotion, but the general public refused to accept them at face value! Finally, these coins were sold to a collector, a Mr. Randall, thus giving this episode a name -- the Randall hoard of small cents.

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The winner would then approach the shopkeeper and demand money in exchange. This seldom worked. The shopkeeper refused and thus ran short of tokens. He merely bought new tokens.

Often the sign of how well a merchant was doing in the community was the variety of tokens he had in circulation. When the tokens became worn out or fell into the hands of just a few persons, the shopkeeper purchased new tokens. The makers of the tokens didn't keep the dies on hand very long. As an order was filled the dies were shaved off and re-cut for some other order. When a re-order was received, the supplier cut a new die and filled the order. One store in Dysart had 7 different 5¢ tokens as a result of this practice.

Often the stores that sold schoolbooks used tokens to purchase used textbooks. The tokens were then redeemed on the sale of other books or school supplies.

There is another type of token that resembles the trade token but it is an advertising gimmick. Trade tokens were used in the daily business of a community and passed from hand to hand much the same as money. This other type usually read "Good for 5¢ when deposited ---", or "Good for 50¢ on the purchase of---". These are not true trade tokens. I refer to them as a Twilight zone token.

Another "good for" token that is often confused with trade tokens is the transportation token. These were used by buses, taxis, hacks, and streetcars. It was the practice of many hotels to give tokens - "Good for one ride", to the salesmen when they departed. The tokens would be redeemed by the taxi or bus company in exchange for a ride to the same hotel. It was a very nice way for hotels to assure the return of their clientele. Transportation tokens are dealt with in a large catalogue by Attwood.

Trade tokens, while being like money and used as such, are very different in many respects. The condition in coins makes all the

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UNITED STATES COPPER COINAGE by Don Mark

When the President of the INA asked me to author a piece concerning Copper coins, my immediate reaction was one of modesty - I doubted my ability to write a coherent and interesting educational paper. Some misgivings still exist in my mind, but I'll certainly give it the old "college try".

Copper coinage in America actually came into existence before the United States did, with the coinage of foreign nations gradually giving way to the group of pieces we refer to as Colonial Coins. One of the first efforts was the coinage of the Massachusetts Bay Colony in the mid-1600's. From this community came several of the key terms we hear today- pine tree, N.E. (for New England) coinage, Oak tree coins, etc. After the Revolutionary War, the Continental Congress allowed states to provide for their own coinage, thus giving collectors the State issues we prize today, such as Vermont, New York, New Jersey, and Connecticut.

With the advent of our Bicentennial celebration already with us, wouldn't a few Colonial Coppers add an interesting note to your collection? Although offerings of these generally are limited in this area anyone should be able to acquire a specimen without too much difficulty. One word of caution- condition-conscious collectors will have a very difficult and expensive time. Nearly all of these pieces were used extensively for what they were intended - circulation!

Copper coins issued by the United States consist of Half Cents, One Cent pieces and Two Cent pieces. Proceeding at a pace that, hopefully, is not too advanced for a novice, nor boring to an advanced numismatist, let me briefly discuss each of the above categories.

Half cents, struck from 1793 until 1857, are perhaps one of America's first casualties of inflation. They were discontinued over 100 years ago due to having little value in commerce and containing over half a cents worth of metal and production costs. Sounds familiar, doesn't it? Four basic types are recognized by type collectors. They are, in chronological order, Liberty Cap, Draped Bust, Classical or Coronet, and Braided Hair.

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The advent of small size cents created some confusion among Mint personnel. Selecting a design that would meet the approval of authorities was rather difficult. Researchers believe that the 1856 Flying Eagle coinage was "sample minting" -- patterns, as we know them today -- struck for presentation to Congressmen and other officials. Regular minting of these pieces took place, then, in the following two years.

Not everyone was satisfied with the Flying Eagle design, however, and, in 1859, a more popular design replaced it. Indian Head cents began their long and popular reign, as our smallest denomination coin without a shield on the reverse, but the following year, 1860, saw the addition of this device to the design that continued until 1909.

Lincoln Cents were introduced in 1909 to commemorate the anniversary of Abraham Lincoln's birth. Continuing basically unchanged through a period of dramatic development of our nation, through a depression, and through two world wars, the Lincoln cent was drastically altered in 1959. This design change was also in connection with an observance of President Lincoln. The sesquicentennial of his birth saw the addition of the design of the Lincoln Memorial Monument design to the coin's reverse..

The purpose of this brief discussion of our nation's copper coinage is not to encourage or discourage any particular method of collecting. Rather, it is my hope to instill in the reader some desire to learn, enjoy, and tell the story that these coins reveal. What a vast treasure of history and information rests with them! Why not make it a point to learn some of these interesting stories and share them with friends, both in and out of the numismatic field? Only by generating and sharing this interest, knowledge and pleasure associated with our numismatic heritage, and copper coins especially, can we be true numismatists with a goal of sharing out hobby with others.

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